

SAVINGS BANKS FEAR THRIFT TAX

Mr. Pulley Sees Failures as Levies on Those Institutions Rise.

INCOMES SUGGESTED TO STATE COMMITTEE

Witnesses at Hearing Think Their Best Revenue Source—Low Exemptions Urged.

There will be no saving the savings banks of this state if they are taxed any further, according to the testimony of John J. Pulley, controller of the Hamilton Industrial Savings Bank, who appeared as a representative of the state association of savings banks before the Mills legislative committee on Taxation in the Woolworth Building yesterday.

"A tax on thrift," is what Mr. Pulley dubbed the tax on savings banks' surplus. "The savings banks have to face tremendous competition from other banks and trust companies," he continued, "and the highly conservative investment standards of this city is putting them at a disadvantage. If the state were to increase the present tax of 1 per cent to 2 per cent the rate of interest would drop in many cases as low as 3 per cent. This would mean that the savings banks would have to quit business."

Mr. Pulley said that 2,350,000 depositors in 140 savings banks have \$1,771,000,000 due them. The banks' surplus plus their aggregate resources \$2,000,000,000. The banks have \$1,017,493,000 invested in mortgages, \$300,000,000 in state and municipal securities and \$200,000,000 in railroad securities.

Mr. Pulley offered the doctrine of economy rather than more taxes as the solution of the financial crisis which the state is now facing. The committee said, however, that it had nothing to do with that phase of the question, but was interested only in devising new forms of taxation. Not long after Lawrence Chamberlain, of Koutzinc Brothers, agreed with Mr. Pulley that a decrease in expenses would be the best solution of the difficulty.

Tax to Boost Patriotism. Representatives from the leading banking houses of the city endorsed the income tax as the best means of raising money to meet the state's expenses. They all seemed to favor limited exemptions. A low tax rate on incomes of \$500 was mentioned by several.

"It would make a man experience a greater patriotism to feel that he was bearing part of the government's burdens," declared Stacy C. Richmond, of Winslow, Lanier & Co. "Therefore, I would tax the income of every man receiving \$500 or more a year. Mr. Richmond also favored retaining excise and inheritance taxes in conjunction with the income tax.

Albert Strauss, a partner in the firm of J. & W. Seligman, bankers, said he found himself becoming rapidly reconciled to the income tax, but favored a low exemption. "If you exempt one class, it is unfair to put into the hands of one class power to tax another."

In this regard Mr. Pulley placed the exemption limit at \$650, which he said, was the amount of average third-class state taxes.

Mr. Chamberlain thought a low exemption rate would tend to make a voter vote for principle and not for extravagance. Burnett Walker, of 55 William Street, also favored the income tax.

Victor Morawetz, financier and economist testified at the afternoon session that New York City should be allowed to get up its own taxation scheme, as the conditions here were different from those of other states.

Chairman Mills remarked that if this were done, manufacturers would move out of the city to where taxes were lower.

Mr. Morawetz was the only witness who did not approve the income tax.

MITCHEL URGES CITY AUTO LIVERY

Sees Savings of \$76,000 in Garage for Mayor's Departments.

HOLLAND CO. OWES HALF A MILLION

Failed Buffalo Brokers Hard Hit by War Stocks and Wheat.

(By Telegraph to the Tribune.) Buffalo, Oct. 14.—Figured on the basis of today's opening prices for stocks J. L. Holland & Co., brokers, owe their customers about \$500,000. Myer Nusbaum, to whom the firm made an assignment, left for New York to-night, announcing that he would not return until Monday and that no definite figures would be available until then.

J. L. Holland, head of the firm, was for many years associated with John Mack, of Allegheny, in the Municipal Stock and Grain Company. He also operated here in 1907 and was credited with a clean-up of more than \$500,000 when the firm paid off customers and discontinued business. Holland resumed operations here a year ago. Mack is not mentioned in the present legal proceedings, but his name appeared with Holland's in the injunction proceedings of two months ago, when the Western Union was restrained from cutting off ticker service at the request of the New York Stock Exchange.

Holland & Co. were not recognized as "regular" by the New York Exchange. The firm is said to have one of the two existing contracts with the Western Union that compel the telegraph company to furnish stock exchange quotations.

The firm had about a hundred offices in New York, Pennsylvania, Virginia and Ohio. It was heavily committed to the short side of the market, the public having plunged heavily on war stocks. The advance in wheat also hit the company hard.

The Stock Exchange committee on quotations issued yesterday the following warning to its out-of-town members:

"The failure of a large so-called independent wire house in Buffalo and the rumored impending failure of others will throw out of employment a large number of correspondents, branch office managers and telegraph operators who have been closely associated for many years with bucket shops all over the United States. A number of these persons have already applied to our members for positions."

"With a view to preventing wire tapping and other misuse of Stock Exchange quotations, the committee calls the attention of all members operating leased wire systems to the individuality of taking into their employ former employees of bucket shops, and it is suggested that all branch managers be cautioned with respect thereto."

Members of the exchange took no pains yesterday to conceal their jubilation over the downfall of James L. Holland and Edward Lewis, trading as J. L. Holland & Co. They attributed the firm's failure directly to the campaign the Exchange has been waging against wire houses dealing in differences of quotations.

Band Concert for Ellis Island.

A concert will be given at Ellis Island Sunday by the Hudson & Manhattan Railroad band. This is one of the series of concerts arranged by Frederic C. Howe, Commissioner of Immigration, for the benefit of the immigrants detained on account of the war, and are free to the public. The Ellis Island ferryboat leaves the Barge Office at 2 p. m.

Protective Committee Formed.

The following protective committee has been formed to represent the preferred and common stockholders of the Missouri, Kansas & Texas Railway: Alvin W. Kreech, chairman; Frank H. Dwyer, Charles Hayden, J. J. Slocum, S. A. Mitchell and A. W. Smithers. Stockholders are asked to deposit their stock with the Equitable Trust Company.

BALL IN THE AIR PUZZLE DECIDED

Half Way to Plate, Is Still in Pitcher's Possession, Professor Says.

COMMON LAW AIDS IN SOLVING PROBLEM

Sphere Being Where Thrown Sent It Is Under His Control, and There You Are!

"The pitcher in a baseball game pitches a ball; the ball is midway between the pitcher and the plate; at that moment in whose possession is the ball?"

This momentous question, propounded by Professor Calvin McClelland, of the New Jersey Law School, in Newark, to his class of forty students a week ago yesterday, has kept them baffled, perplexed and puzzled until yesterday, when he announced the answer to his expectant pupils. He said:

"The ball is in the pitcher's possession. The professor did not ask his students to believe him on faith. He supplemented his decision with a five-hundred word brief.

"In order to have possession, two things must concur," says the learned legal light. "There must be a certain physical relation to the thing; and second, there must be a certain intent concerning the thing. And the certain physical relation to the thing must be one of actual power and control."

There must have been twinkles of suspicion in the eyes of some of his students, for at this point the worthy professor cited Young vs. Hitchens, 20 Johns. 400; and then he proceeded:

"This actual power and control need not continue to be immediate physical contact between possessor and the thing; it is sufficient if he has once reduced to his control the dominion of the thing. The professor confessed that he had been led to this belief by re-reading 'God vs. Kilts, 15 Wend. 550.'"

Aided by Common Law. Furthermore, according to "The Common Law," by F. W. Holmes, any anxious reader may discover on page 222 that "the certain intent concerning the thing in possession must be a present intent to exclude others from the thing; that is, to keep others from manifesting their power over it." Just think of that!

Questions were bubbling on the lips of almost all of his students at this point, but Professor McClelland did not notice. He was rounding the third base of his theory, and all the coaches in the world couldn't stop him from stating that "the pitcher has the ball."

"Neither the physical relation alone nor the intent alone will make the possession," he said, "a little faster. 'The certain physical relation and the intent to exclude others from the thing.' X has gone out to shoot wild ducks. X sits with his gun behind a blind. A flock of three ducks flies by and X fires at them, missing them all. A fourth duck, which X did not see, is hit and drops dead. X is not in possession of any of the four ducks."

At this point a student in the back of the room got an idea which he could not hold. "Suppose the pitcher has four balls, and the batter hits the last one instead of walking—the big slip! Whatcha got to say about that?"

Just a Question of Control. Professor McClelland glowered a Scottish glower, and would not deign to recognize such an inept analogy. He said that the pitcher's certain intent of rhetoric which it was beyond the power of undergraduate conception to refute: "The pitched ball is in the pitcher's possession because, first, he has the necessary physical relation to the thing; the ball is where it is in the air because of the pitcher's will; his manifested power has not been interrupted, and no one has yet overcome the force by which it is pursuing its present direction, and that total force is his."

"Second, the pitcher has the present necessary intent to exclude others from the ball. It is his purpose, and it continues to be his purpose, to prevent the representative of the opposing team from manifesting power over the ball. Third, the pitcher's certain intent of rhetoric which it was beyond the power of undergraduate conception to refute: "The pitched ball is in the pitcher's possession because, first, he has the necessary physical relation to the thing; the ball is where it is in the air because of the pitcher's will; his manifested power has not been interrupted, and no one has yet overcome the force by which it is pursuing its present direction, and that total force is his."

As the class pressed out the professor mopped his brow, and one of the students was heard softly quoting: "The ball no question makes of eyes or noses. But lie that cast these down upon the field. He knows about it all, He knows."

ARMY AND NAVY ORDERS; MOVEMENTS OF WARSHIPS

(From The Tribune Bureau.)

Washington, October 14. Army.

First Lieut. SAMUEL B. TALBOT, 25th Inf., to reporting orders.

First Lieut. ROYAL R. STACY, Med. Res. Corps, to reporting orders.

Leaves of absence for one month granted First Lieut. ALBERT H. ACHER, 10th Regt. Cavalry.

Leaves of absence for one month granted Lieut. COL. MERITT W. IRELAND, Med. Corps, on expiration leave, to duty as surgeon, Fort Sam Houston.

NAVY.

Lieut. C. A. WOODRUFF, detached naval station, to reporting orders.

Lieut. J. G. L. WOODRUFF, detached naval station, to reporting orders.

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Shipping Information and Marine News of the World

Vessels Arriving at and Departing from Port of New York.

INCOMING STEAMERS, TO-DAY.

Table with columns: Name, From, Agent, Arrival Time.

OUTGOING STEAMERS, TO-DAY.

Table with columns: Name, To, Agent, Departure Time.

TRANS-PACIFIC MAILS.

Table with columns: Line, Ship, Destination, Date.

ARRIVALS.

Table with columns: Ship, From, Arrival Date.

INSTRUCTION.

NEW YORK—Manhattan.

The Barnard School of Household Arts.

BERKELEY SCHOOL.

The Semple School.

IRVING SCHOOL.

The Berlitz School of Languages.

THE MOUNTAIN SCHOOL.

BUSINESS SCHOOLS.

ACCOUNTANCY.

Business Administration.

EVENING COURSES.

PACKARD COMMERCIAL SCHOOL.

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BOY SCOUTS OF AMERICA

80 MADISON AVENUE

Headquarters Notices.

The Council will hold its next meeting on Wednesday, October 20, at 8 o'clock, at the headquarters, 80 Madison Avenue.

District Notices.

The Council will hold its next meeting on Wednesday, October 20, at 8 o'clock, at the headquarters, 80 Madison Avenue.

Troop Notices.

Troop 108 Jacob A. Kline, organized, is seeking a new leader. The meeting will be held on Wednesday, October 20, at 8 o'clock, at the headquarters, 80 Madison Avenue.

Local Official Record.

The following official record from the Weather Bureau shows the change in the temperature for the last twenty-four hours in comparison with the corresponding date of last year.

Barometer Reading.

Humidity.

Local Forecast—Albany.

that name 'Mantell' I saw him once in business then."

The prisoner's name is Frederick L. Pittsminson. He is twenty-four years old, and has been a vaudeville performer, a deserter from the army, a writer and a tramp. He has a wife and child living somewhere in New York.

UP THE HUDSON BY DAYLIGHT

Service Daily Except Sunday.

Direct Rail Connections to all points in the Hudson Valley, the Adirondack, the West and North. All through a track between New York and Albany and beyond. Steamers.

Despatch No. 443 A. M. W. 430 P. M. A. M. W. 430 P. M. A. M. W. 430 P. M. A. M. W. 430 P. M.

Hudson River Day Line

One Day Outings to Poughkeepsie, Newburgh or West Point.

S.S. "TROJAN" & "RENSELAER"

Leave Pier 32 N. R., Foot Canal St., 5:30 P. M.; W. 132d St., 6:00 P. M.

S. S. "Morse" & "Berkshire"

Leave Pier 32 N. R., Foot Canal St., 7:30 P. M.; W. 132d St., 8:00 P. M.

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COMPANY'S OFFICE, 110 State St., N. Y. Phone 6744

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COMPAGNIE GENERALE TRANSATLANTIQUE

Sailings for BORDEAUX

CHICAGO - Oct. 18, 3 P. M.

LA TOURNAI - Oct. 23, 3 P. M.

ESPAGNE - Oct. 30, 3 P. M.

ROCHAMBEAU - Nov. 6, 3 P. M.

THE NEW QUADRIPEL SCREW

S. S. LAFAYETTE

Maiden Trip from N. Y. Nov. 13

FOR INFORMATION APPLY TO COMPANY'S OFFICE, 110 State St., N. Y.

CUNARD

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"TUSCANIA" Fri., Oct. 29, 5 P. M.

"GAMBRINI" Sat., Nov. 2, 4 P. M.

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Advertisement for 'I'm More Than Forty' featuring an illustration of a man and a woman, with text promoting an electrical exposition and motor show.

Advertisement for 'The Mountain School' and other educational institutions, listing various courses and contact information.

Advertisement for 'Atlantic City, N.J.' featuring 'The Bright Star of Seashore Resorts' and listing various hotels and resorts.

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